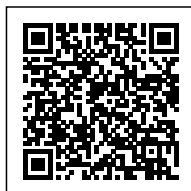


MILBANK INSTRUCTED ON YPF DEBT ISSUANCE

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Milbank advised BBVA Securities and Santander Investment Securities in YPF's Rule 144A/Reg S issuance of US\$750 million in high-yield notes, due 2020.

State-owned YPF is Argentina's largest energy company.

The current debt issuance is peso-linked and payable in dollars based on the initial peso-dollar exchange rate, with interest calculated according to Argentina's BADLAR floating rate (Buenos Aires Deposits of Large Amount Rate).

Partner Carlos Albarracín led the Milbank team advising the banks